



Investor Presentation

May 2022



Company Overview



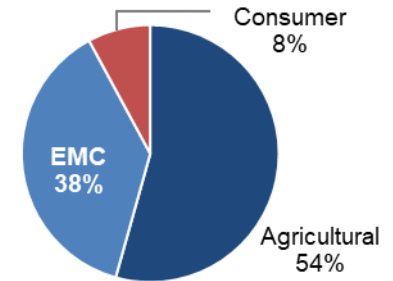
Titan International Overview

Business Overview

- Headquartered in the heartland of the U.S. in Illinois, Titan has grown to become a top global manufacturer of off-highway wheels, tires and undercarriage products
- Since Titan's entrance into the wheel market in 1983 and tires in 1993, it has evolved into a leading global supplier of wheels and tires for off-highway vehicles. Titan manufactures under the Goodyear Farm Tire and Titan Tire brands
- ITM is a premium brand manufacturer and service provider of undercarriage parts and complete undercarriage solutions. It covers the entire range and lifecycle of crawler machine applications for the construction, mining, forestry, road building and agricultural industries, and produces mission-critical components which are required to operate under very demanding conditions.
- Titan prides itself on its world class engineering expertise and product innovation which allow us to develop market leading products to meet the evolving needs of our customers across the globe

2022 Mar TTM¹ Revenue

Revenue by Segment



Business Segments

Agricultural



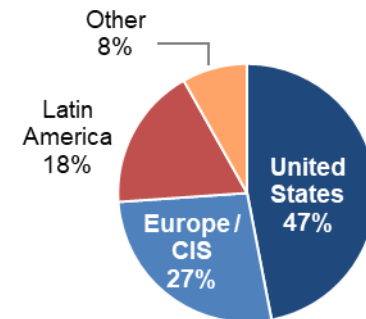
Earthmoving / Construction ("EMC")



Consumer



Revenue by Geography

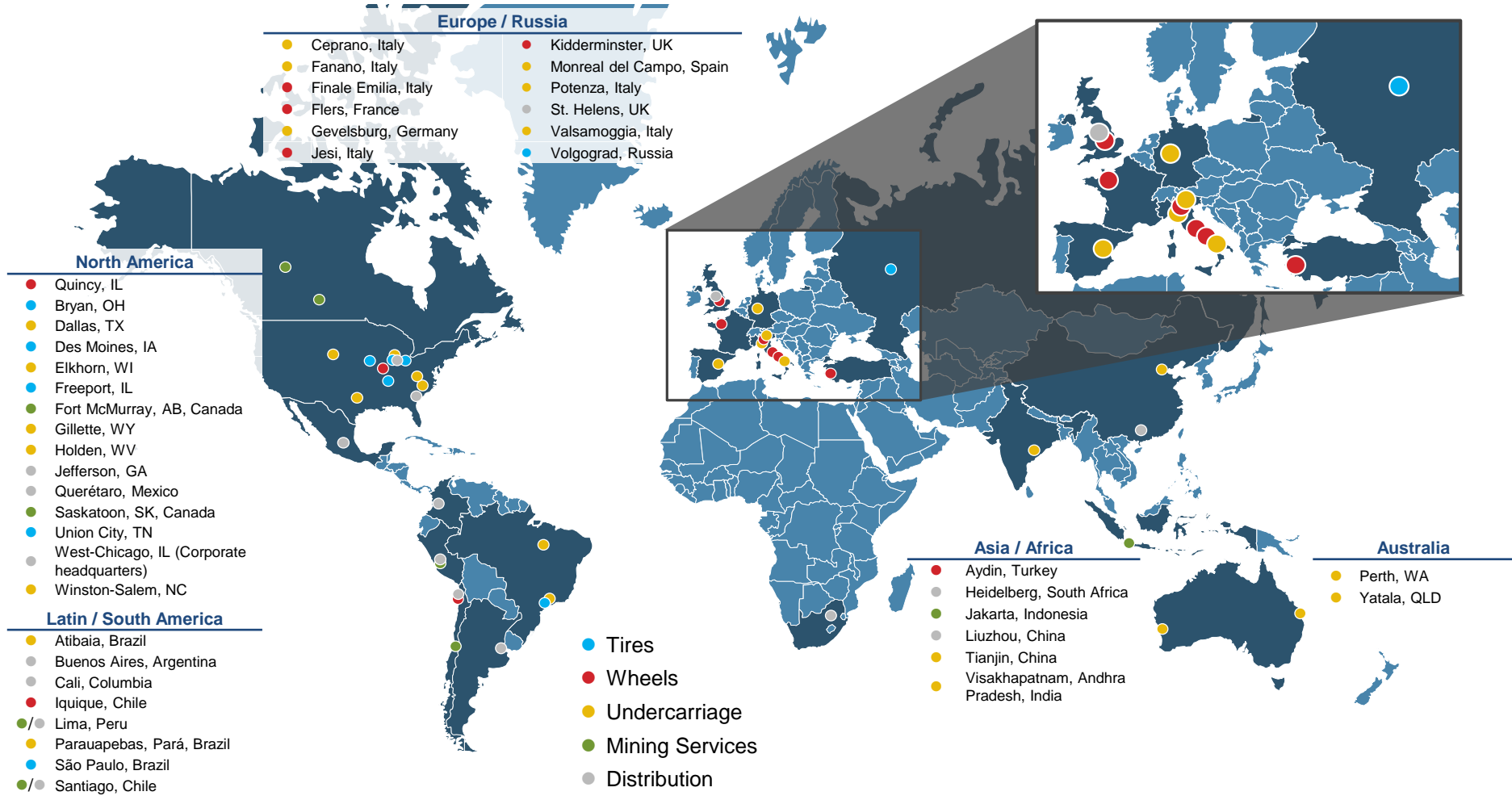


¹ Trailing 12-months



Diverse, Global Footprint

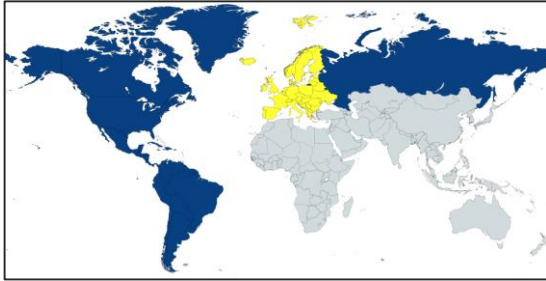
Titan's broad manufacturing footprint allows the company to serve its customers regionally and locally, an advantage that separates us from our competition



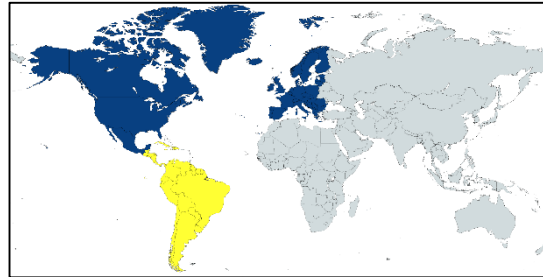
Strong Market Position in Off-road Tires, Wheels and Undercarriage

Titan's strong market position is underpinned by a broad range of AG and EMC-focused production and engineering capabilities coupled with unmatched tooling assets that would require significant investment to replicate

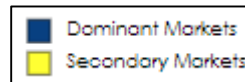
Tires



Wheels



Undercarriage



Flexible Operating Model with Multiple Cost Structure and Liquidity Levels

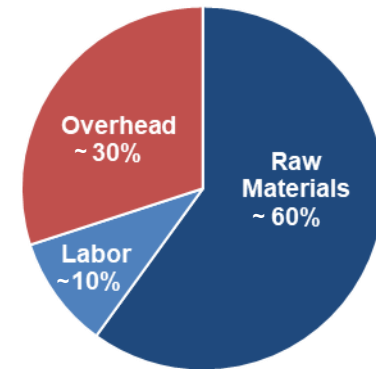
Demonstrated ability to manage labor and variable overhead costs while leveraging global buying power

Management Commentary

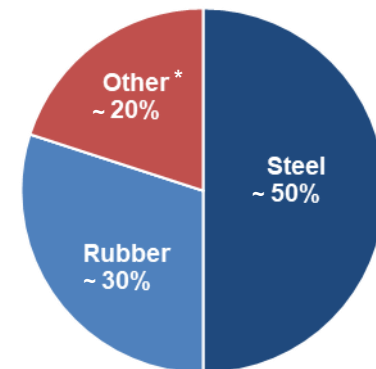
- Management has taken strong actions in the midst of market volatility to manage labor and variable overheads within production operations in the last two years. As markets recovered and demand increased, careful calibration of hiring and increasing output has taken place
- Supply chain and procurement are managed regionally across the global business to optimize supply and pricing, allowing Titan to leverage its global buying power
 - There is a significant coordination between supply chain, inventory control, production, operations and treasury management on a global scale to drive efficiency and control of spend
- Pricing mechanisms with customers vary regionally and by individual customer relationships
 - Due to recent volatility, there is heightened attention to implementing more frequent pricing changes to ensure a tighter relationship with costs and mitigate the financial impact for both Titan and its end customers

**Other predominantly consists of Fabric, Chemicals and Carbon Black used in the tire production process.*

Summary COGS Structure



Raw Material Breakdown



Our Advancing Plants

NORTH AMERICA



- New, creative solutions were developed that improved our ability to recruit and retain dedicated, long-term plant employees.
- The Des Moines plant increased output by 21% year over year thanks to several initiatives that optimized production processes.
- The Freeport plant undertook an engineering project that will save approximately 6 million gallons of water per year while also decreasing electricity usage.



EUROPE/RUSSIA



- Our Russia plant increased worker productivity 4.5% while introducing several new team-building activities like a skills competition and informal competitive tournaments.
- The Titan wheel plant in Italy commissioned a recirculatory gas heating system that takes the stored energy in process-exhaust gasses and uses it to heat the wheel plant. That, combined with the introduction of low-temperature baking paint, has helped the plant realize reduced gas usage of approximately 25%.
- A new medium-frequency direct current welder in our U.K. facility improved weld quality and significantly reduced electrical energy used in the weld cycle. When combined with the introduction of variable speed drives on the largest motors in the plant, total electrical usage decreased nearly 5%.



LATIN AMERICA



- Our Brazil plant made significant energy and waste improvements by reducing electricity consumption by 7%, natural gas consumption by 12% and waste by 12% compared with 2020.
- Titan Brazil became classified as a zero landfill company, diverting more than 90% of their industrial materials away from local landfills. Other applications and uses of the waste include composting and co-processing.



ASIA



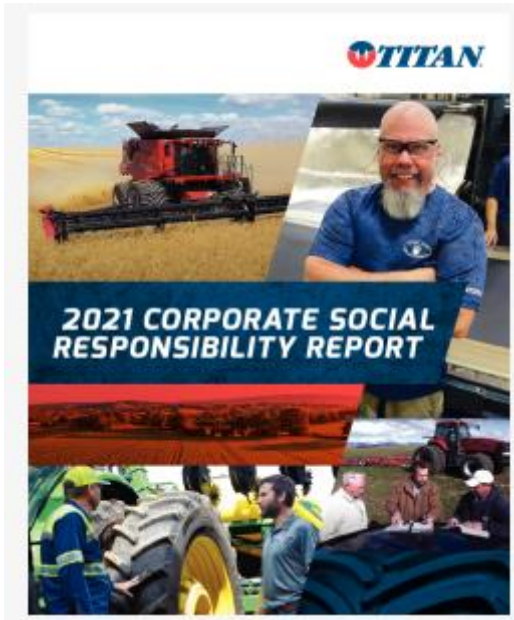
- The ITM plant in China introduced water-based automatic painting line rollers and idlers. All paint used at the plant is now solvent-free, enhancing our environmental sustainability.



ESG Commitment



Our Inaugural CSR Report



ABOUT THIS REPORT

Titan has over 130 years of experience in the off-highway wheel manufacturing business. While delivering high-quality products, we are focused on providing a safe and welcoming workplace for our employees, supporting our communities and minimizing our impact on the environment.

Because a majority of a tire's environmental impact is in product use, our unique position as a complete solutions provider enables us to have a substantial effect on economic sectors that contribute to greenhouse gas emissions, including agriculture, construction and mining.



See Titan's 2021 CSR report on our website at <https://ir.titan-intl.com/ESG/default.aspx>



Our ESG Journey

Environmental

Titan is developing a life cycle assessment (LCA) to enhance the new product development process. Initial implementation will be with the North America tire division with plans to expand across other divisions

Actively developing environmental policies and guidelines

Committed to responsible sourcing and keeping our supply chain free of conflict minerals

Committed to protecting the environment on both the individual employee level and the organizational level where practical

Social

Policies supporting diversity and inclusion, including Board commitment to increase diversity

Committed to make diversity a focus in recruitment process

Actively implementing policies and programs focused on employee health and safety, labor management and human rights

Became a signatory to UN Global Compact in 2021

Governance

Increased Board diversity in 2021

Highly independent Board; all committee chairs independent

Nominating committee charter amended to include social oversight

Separate Chairman of the Board and CEO roles

See Titan's Full ESG commitment on our website at <https://ir.titan-intl.com/ESG/default.aspx>



Our ESG Journey

Titan is committed to being a positive force in the lives of our employees and customers and in the communities where we work and live.

NEW AND REVISED POLICIES

We've made significant progress on environmental, social and governance (ESG) efforts by creating and updating enterprise wide policies: **Human Rights, Labor Management, Occupational Health & Safety, Diversity & Inclusion, Environmental, and Conflict Minerals Policies.**

IMPROVED MONITORING

We have **Environmental Management Systems (EMS)** in place monitoring operational energy consumption, waste management, pollution prevention, and emission control. Additionally, 52% of our locations are certified to ISO 14001, the international standard for environmental management.



INTERNATIONAL PARTNERSHIPS

In 2021, Titan solidified these values with a signature to the **United Nations Global Compact** containing principles focused on human rights, labor, the environment, and anti-corruption.



Segments Overview

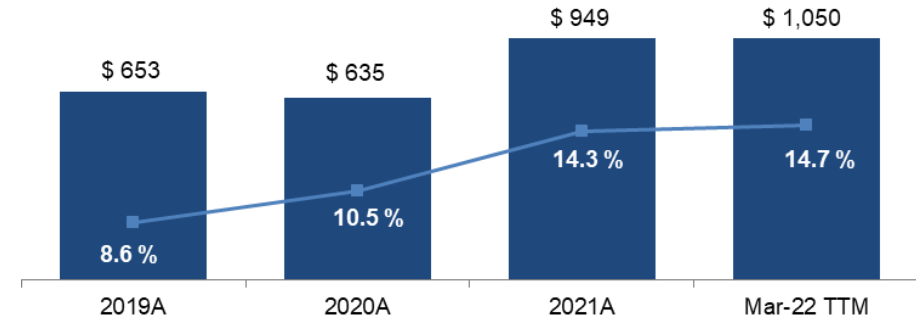


Agricultural: Segment Overview

Segment Overview

- Titan's agricultural wheels, tires, and undercarriage components are manufactured for use on various agricultural equipment including tractors, combines, skidders, plows, planters, and irrigation equipment
- The wheels and tires range in diameter from 9 inches to 54 inches, with the 54-inch diameter being the largest agricultural wheel manufactured in North America and the LSW 1400/R46 the largest agricultural tire manufactured in the world
- The Company's competitive advantage stems from our market leading products and innovation ability, strong manufacturing footprint to meet the needs of our customers and its ability to deliver wheels, tires and complete wheel / tire assemblies

Net Sales and Gross Margin¹ (US\$ in millions)



Overview of Products and Brands



Titan



Goodyear Farm Tires



ITM



Voltyre

Tires and wheels produced in North America, Europe and Russia and distributed globally

Tires produced in North America, Latin America and off-take produced in Europe and Asia

Undercarriage parts produced in Europe, Latin America, North America, and Asia and distributed globally

Tires produced in Russia and sold in select global regions

Source: Titan filings

¹ 2020A gross margin adjusted for restructuring. Refer to Appendix for reconciliation of non-GAAP metrics.



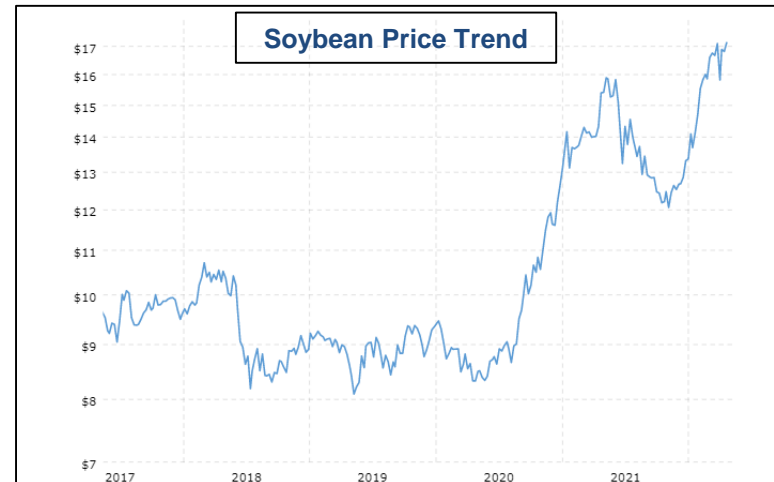
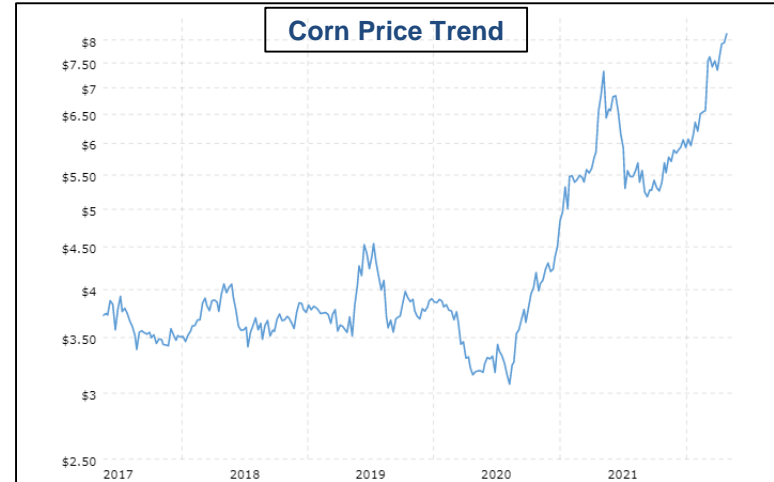
Agricultural: Market Summary

Summary Observations

- The age of fleet in the large equipment segment is well above historical replacement age
- Continued low levels of inventory in most channels, especially with dealers, is a significant positive indicator for 2022 and beyond
- Large equipment sales (4WD tractors and combines) remain below historical averages, while this segment of the market has recently moved in a favorable direction
- Strong farm commodity prices with corn prices recently passing \$8 for the first time in a decade and soybeans at a record high above \$17 (April 2022)
- After reaching all-time highs in 2021, U.S. farmer sentiment has come off recent highs, but remains at healthy levels with some sentiment decline attributed to the lower availability of equipment caused by OEM production constraints
- The Latin America market has remained strong and is well positioned for further growth due to low inventory levels, combined with overall strength and importance of Ag economy on a global basis
- European market is stable with tractor registrations in key countries well above average levels for past 5 years. Farmer sentiment remains positive in Europe as a whole.

Source: <https://www.macrotrends.net/charts/commodities>

Key Indicators



Agricultural: Low Sidewall Technology

End-user enthusiasm and demand for industry leading technology remains high

CONTINUING LSW MOMENTUM

Our Low Sidewall Technology (LSW) has been growing in popularity since its introduction, and 2021 saw that trend continue across both OEM and aftermarket distribution channels. Case also became the first OEM to make the LSW1400/30R46 — the world's largest farm tires — available direct from the factory. Farmers can now get Goodyear® Optitrac® LSW1400/30R46 tires on select new Case Steiger 4WD tractors.



NEW LSW AFTERMARKET OPTION IN EUROPE

LSW1000/45R32 fronts were introduced as an aftermarket option for John Deere 8000 Series tractors.



53% IMPROVEMENT IN TOTAL CONTACT AREA

- Provides superior flotation due to weight being spread over larger footprint

6-INCH REDUCTION IN ROADING WIDTH

- Allows for easier transport and improved turn radius

PRODUCT AVAILABILITY

- LSW tires available through both OEMs and Aftermarket Dealers

LOWER CARBON EMISSIONS

- LSW tires distribute weight of the tractor over a larger footprint which reduces compaction and the need for tillage

VALUE FOR MONEY

- Less tillage equates to less fuel usage
- Lower compaction equals less tillage and improved yield

Agricultural: Product Innovation



TITAN AgraEDGE™ LAUNCH

This high-performing, cost-competitive tire line is a radial R-1W with improved compounding, state-of-the-art construction techniques and a modern lug angle for optimum self-cleaning and traction. Initially introduced with 17 tires in 14 sizes, the AgraEDGE line has already been expanded to include key flotation options for MFWD tractors, combines, grain carts and 4WD tractors. The line expansion will continue in 2022 to include sizes for mid-sized MFWD tractors.



TITAN HK 458 LAUNCH

This new wheel loader tire line covers the most popular, high-volume sizes and is suited for the most extreme applications, combining the tread designs of a forestry tire, wheel loader tire and ATV tire. It's ideal for muddy, challenging construction sites and ag applications, such as dairies and feed lots. This tire was created in direct response to customer feedback, providing flotation, aggressive traction and excellent self-cleaning.



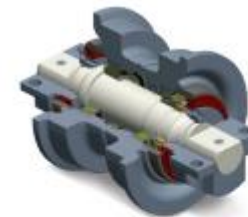
NEW PRODUCT SUCCESS IN LATIN AMERICA

Titan Latin America launched 45 new SKUs in 2021, including additional LSW products, several Titan-branded radial tires and new sizes in the Supreme TFC line.



ULTRA-SMALL WAFFLE WHEEL

Titan Italy launched this new product that's adjustable to minimize wobble and hop while maintaining the strength and speed of a fixed wheel. Demand for the waffle wheel product segment was the highest ever in 2021, representing nearly a third of all wheels sold by Titan Europe.



NEW ITM ROLLER

ITM released a new roller for high-speed sugar cane harvesters that features an innovative seal system with low friction, plus a lubricant suitable for high temperatures.

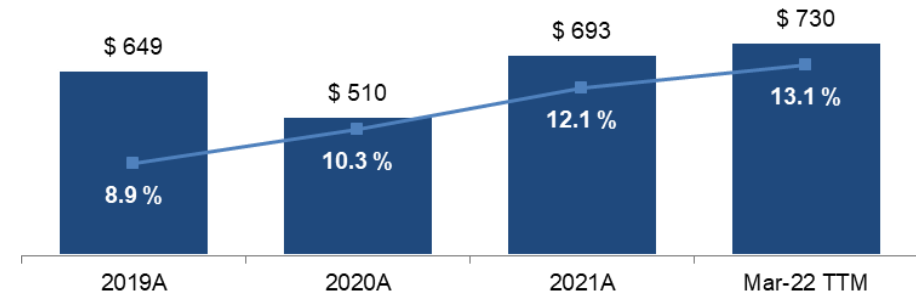


EMC: Segment Overview

Segment Overview

- Manufactures undercarriage systems, wheels, tires and components for various types of OTR earthmoving, mining, military, construction, road building, and forestry equipment for both OEM and Aftermarket channels
- ITM is a global premium brand manufacturer and comprehensive service provider of undercarriage parts and complete undercarriage solutions – it covers the entire range of crawler machine applications for the construction, mining, forestry, road building, and agricultural industries
- Our company owned foundry in Europe produces customized steel-cast products designed specifically for construction and mining markets; a competitive advantage among our industry peers

Net Sales and Gross Margin¹ (US\$ in millions)



Overview of Products and Brands



ITM

Undercarriage parts produced in Europe, Latin America, North America, and Asia, distributed globally



Titan

Tires and wheels produced in North America and Europe, distributed globally



Goodyear Farm Tires

Forestry tires produced in North America and Latin America



Voltyre

Tires produced in Russia and sold in select global regions

Source: Titan filings

¹ 2020A gross margin adjusted for asset impairments. Refer to Appendix for reconciliation of non-GAAP metrics.



EMC: Market Summary

Summary Observations

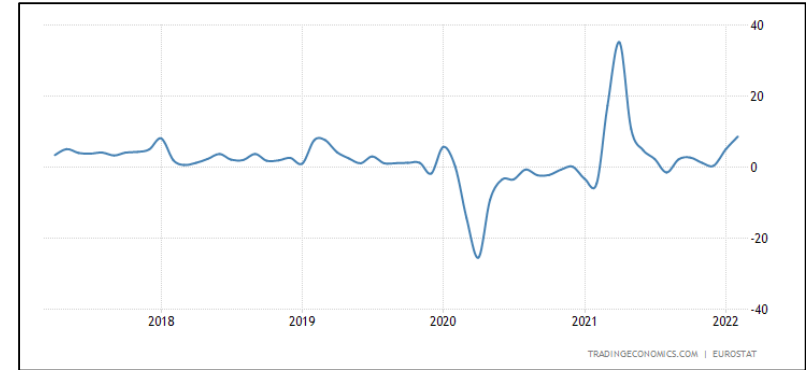
- Construction demand is driven by many variables, including commodity prices, road construction, infrastructure, government appropriations, housing starts and other macroeconomic drivers
- In 2022 and beyond, infrastructure spending expected to improve from 2021 levels across the global construction markets, particularly in Europe and Asia within the undercarriage business
- Mining is primarily driven by both the demand for and pricing of commodities
- Improving market fundamentals are anticipated to support continued improvement through 2022 and beyond
 - Historically low equipment inventories, rising miner capex budgets and strength in copper, among other minerals, are combining to support continued growth

Sources:

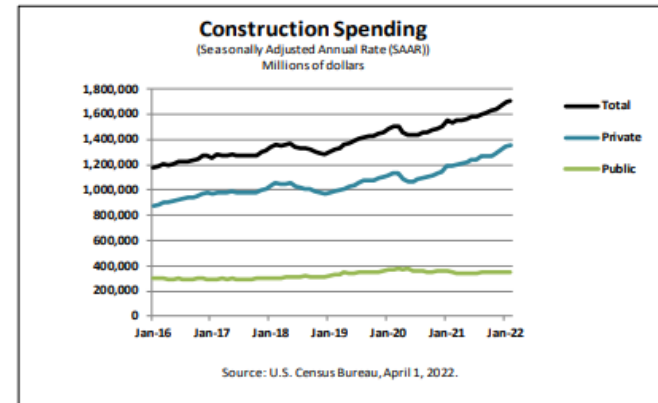
- 1) <https://tradingeconomics.com/european-union/construction-output/> (EUROSTAT)
- 2) US Census Bureau (02-Feb-2022)

Key Indicators

EU Construction Spending | Year Over Year Growth Rate %



US Construction Spending | Seasonally Adjusted Annual Rate



EMC: Product Development



BIGGER THAN EVER

Our Bryan, Ohio, plant built its largest bias tire ever, the Titan 40.00-57 SM150 IND-4, for slag pot carriers in steel mills and gantry cranes, opening up new market opportunities.



INDUSTRY-LEADING PLY RATING

We released the 33.00-51 CM 150 QS IND-4 58PR TL tire, which offers the highest ply rating in the industry, for slag pot carriers at steel mills and travel lifts at ports.



EXPANDED WARRANTY COVERAGE

We enhanced warranties on construction and select small OTR tires in both the Titan Tire and Goodyear Farm Tire brands. Our confidence in the quality of our products allowed us to provide customers with a more robust policy for added peace of mind. These products now boast one to three years more coverage than competing brands.



AG AND OTR SOLUTION

The new Titan HK 458 tire (see pg. 11) has already proven its versatility across multiple applications. This hybrid, cross-application wheel loader tire is a great option for mucky conditions such as those common on green field, wind farm and oil field construction sites.



TITAN STTR IN HIGH DEMAND

The new Titan STTR steel-ply radial tire was introduced in the highest-volume sizes and is dual-rated for earthmover and loader speeds, making it a versatile tire for many applications.



FORESTRY PRODUCT DEVELOPMENT

Titan continues to lead the way in innovation for the forestry segment. In 2021, this included significant product development efforts focused on LSW Technology for forestry, as well as new forwarder and harvester tires that will be brought to market in 2022.



NEW GREASE-LUBRICATED CHAIN

ITM introduced new grease-lubricated chains for 200- to 250-ton mining excavators that reduce noise, last longer and lower energy consumption.



ROLLER-WITH-CARTRIDGE SYSTEM

ITM introduced a patent-pending track roller with a cartridge system; providing better reliability, requiring no additional oil inside the roller shell, and preventing oil leaks.

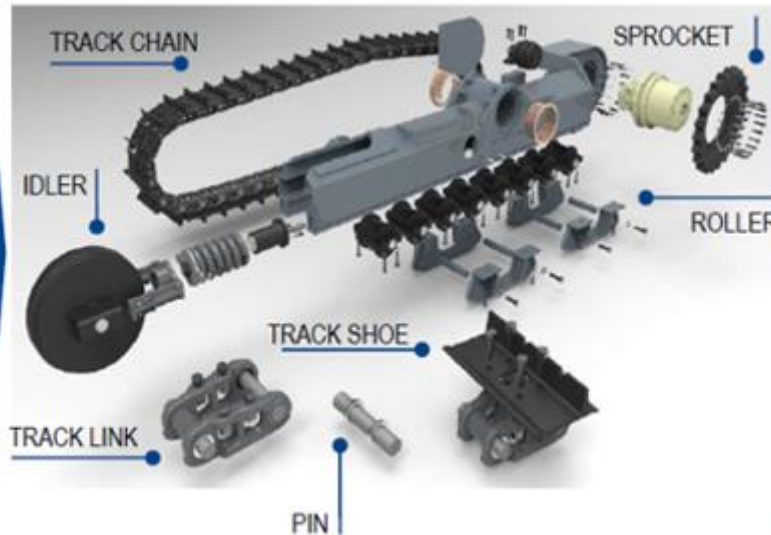


EMC: Undercarriage (ITM) Products & Customers

Undercarriage Systems



Undercarriage Components



OEM

LIEBHERR

DEERE-HITACHI
CONSTRUCTION EQUIPMENT COMPANY

HITACHI

KOMATSU

JOHN DEERE

JCB

WIRTGEN GROUP

AMK

RioTinto

Peabody

VALE

ITM DEALERS

BHP

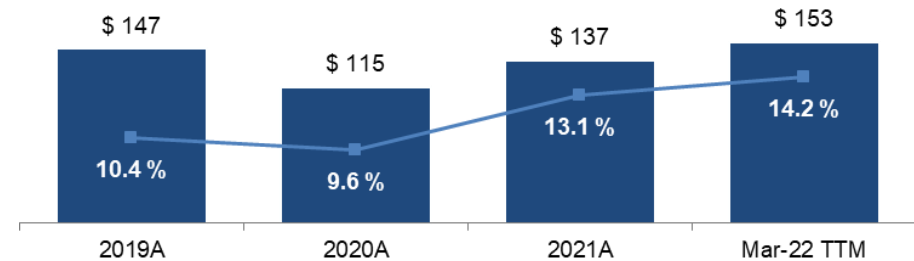
Consumer: Segment Overview

Segment Overview

- Titan's consumer segment manufactures bias truck tires in Latin America and light truck tires in Russia as well as select products for ATVs, turf, and golf cart applications across the globe. Also includes custom mixing of rubber stock in North America.



Net Sales and Gross Margin (US\$ in millions)



Overview of Products and Brands



Titan

Tires and wheels for ATVs, lawn and garden and custom mixing of rubber stock in North America



Titan

Light and medium-duty truck tires produced and distributed in Latin America



ITM

High-speed rail brakes produced in Europe and distributed globally



Voltyre

ATV tires produced in Russia

Source: Titan filings

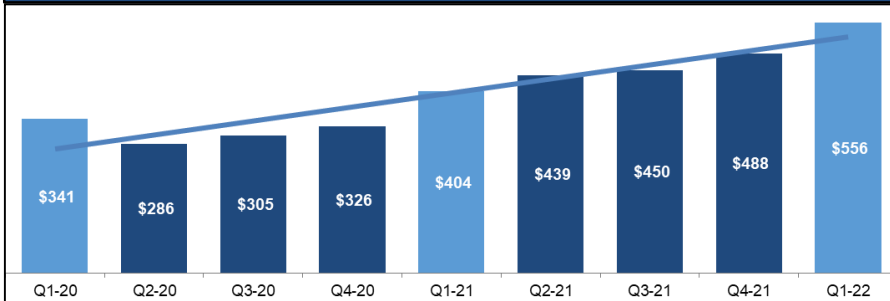


Q1 2022 Financial Overview

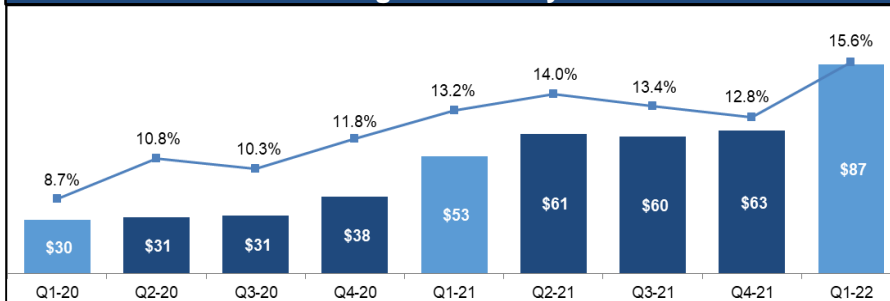


2020-2022 Quarterly Financial Trend

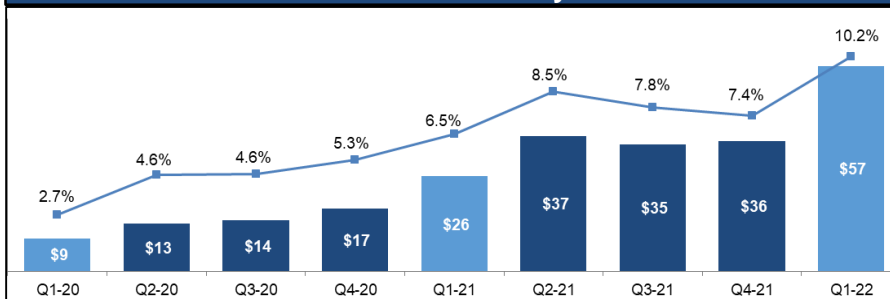
Revenue by Quarter



Gross Margin & GM% by Quarter



AEBITDA & % of Sales by Quarter



*Charts in millions

- Strongest revenue quarter since Q2 2013, up 38% vs Q1 2021 and 63% vs Q1 2020.
- Highest GM% quarter since Q1 2013, up 240 bps vs Q1 2021 and 690 bps vs Q1 2020.
- Best AEBITDA quarter since Q1 2013, as a % of sales 10.2% compared to 6.5% in Q1 2021 and 2.7% in Q1 2020.



2022 Financial Highlights

Q1 2022 Financial Highlights

- Q1 Adjusted EBITDA¹ was \$56.9 million, a \$31 million increase YOY and highest quarter since Q1 2013; \$166M Adjusted EBITDA in the trailing 12 months. Q1 Adjusted EBITDA Margin was 10.2% of revenue
- Net sales were \$556 million, a \$152 million YOY increase; net sales would have been up \$170 million on a constant currency basis; representing 42% organic revenue growth vs Q1 2021. Best revenue quarter since Q2 2013.
- Gross margin was 15.6%, up 240 bps from 13.2% Gross Margin in Q1 of the prior year.
- SG&A + R&D expenses were \$39.1 million (7.0% of net sales), vs \$36.6M (9.1% of net sales) in Q1 2021
- Operating profit was \$44.7 million (8.0% of net sales), an improvement of over \$30 million from Q1 2021 (3.5% of net sales)
- Adjusted Net Income² attributable to Titan was \$28.2 million with diluted EPS of \$0.44 vs an adjusted net income of \$4.1M and diluted EPS of \$0.07 in Q1 2021.
- Net debt increased \$37M in Q1; cash remained flat at \$98M. (\$25M) of the debt increase can be attributed to the Q1 share buyback.
- Net debt leverage based on trailing twelve months' adjusted EBITDA decreased to 2.6 times

FY 2022 Financial Outlook

- FY 2022 Revenue Target of above \$2.1Bn (\geq 18% revenue growth vs \$1.78Bn revenue in 2021)
- FY 2022 Adjusted EBITDA Target of around \$200M (~48% AEBITDA growth vs \$135M AEBITDA in 2021)
- Free Cash Flow Target of \$55M-\$65M (\geq 100% FCF growth vs -\$28M FCF in 2021)
- CAPEX range of \$45-\$50M or ~2.1%-2.4% of sales (vs \$37M or 2.1% of sales in 2021)

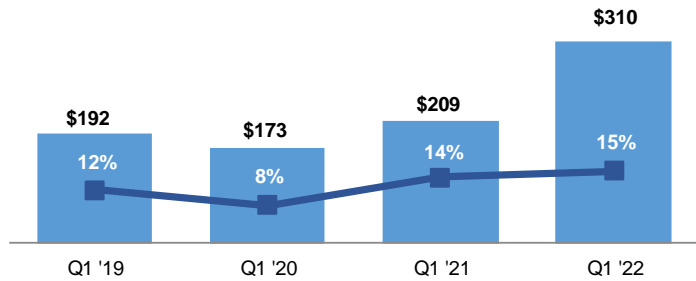
¹ Q1 2022 EBITDA Adjustments detailed on slide #32

² Q1 2022 Net Income Adjustments detailed in Titan's Q1 Earnings Release

³ Free Cash Flow is defined as Operating Cash Flow minus Capital Expenditures

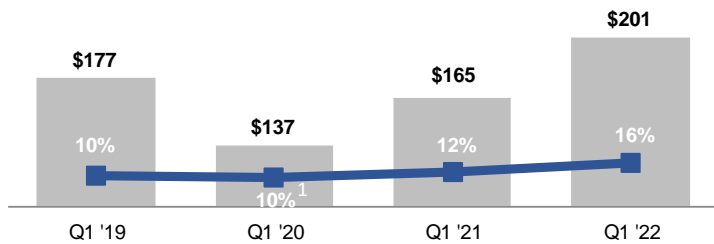


Q1 Sales and Gross Margin



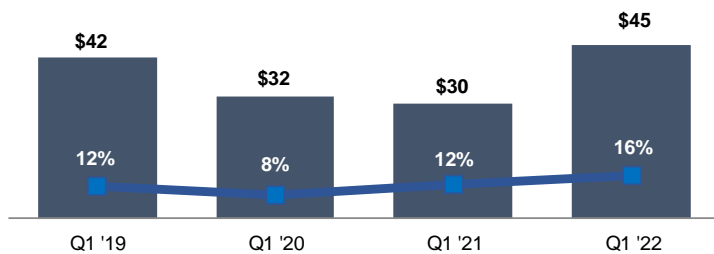
AG
56%

- **Net Sales:** Increased 48.3% Q1'22 vs. Q1'21 (54.0% organically)
- Gross margin increased 120 bps YoY



EMC
36%

- **Net Sales:** Increased 22.1% Q1'22 vs. Q1'21 (25.2% organically)
- Gross margin increased 360 bps YoY



Consumer
8%

- **Net Sales:** Increased 50.7% Q1'22 vs. Q1'21 (52.9% organically)
- Gross margin increased 400 bps YoY

¹ 2020 Q1 EMC gross margin adjusted for \$2.6M asset impairment.



Q1 Financial Overview*

(Amounts in millions)	2022	2021	2020	2019
Sales	\$556M	\$403.5M	\$341.5M	\$410.4M
Gross Margin	\$86.7M	\$53.3M	\$29.8M	\$45.3M
Gross Margin %	15.6%	13.2%	8.7%	11.0%
Operating Income (Loss)	\$44.7M	\$14.2M	(\$7.0M)	\$4.1M
Operating Income %	8.0%	3.5%	(2.1%)	1.0%
Adjusted EBITDA	\$56.9M	\$26.3M	\$9.1M	\$19.5M
Adjusted EBITDA %	10.2%	6.5%	2.7%	4.7%
Net income (loss) attrib. to Titan	\$28.2M	\$4.1M	(\$10.6M)	(\$3.7M)
Earnings per share - Diluted	\$0.44	\$0.07	(\$0.18)	(\$0.06)

*All figures adjusted to remove impact of one time items. Refer to Appendix for reconciliation of non-GAAP metrics.



Mar '22 TTM & FY Financial Overview*

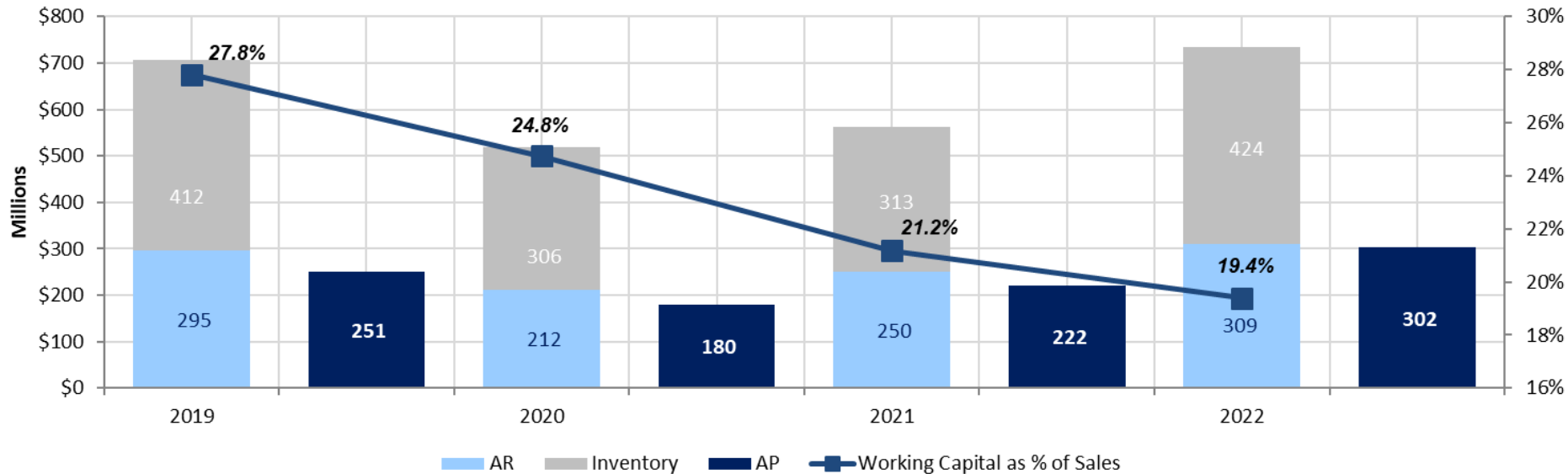
(Amounts in millions)	Mar '22 TTM	FY 2021	FY 2020	FY 2019
Sales	\$1.9Bn	\$1.8Bn	\$1.3Bn	\$1.4Bn
Gross Margin	\$271.0M	\$237.5M	\$130.5M	\$129.0M
Gross Margin %	14.0%	13.3%	10.4%	8.9%
Operating Income (Loss)	\$115.7M	\$85.2M	(\$7.8M)	(\$28.4M)
Operating Income %	6.0%	4.8%	(0.6%)	(2.0%)
Adjusted EBITDA	\$165.5M	\$135.0M	\$54.0M	\$37.5M
Adjusted EBITDA %	8.6%	7.6%	4.3%	2.6%
Net income (loss) attrib. to Titan	\$77.7M	\$53.6M	(\$33.2M)	(\$49.7M)
Earnings per share - Diluted	\$1.21	\$0.85	(\$0.55)	(\$0.83)

*All figures adjusted to remove impact of one time items. Refer to Appendix for reconciliation of non-GAAP metrics.



Working Capital

Q1 - WORKING CAPITAL (Amounts in Millions)



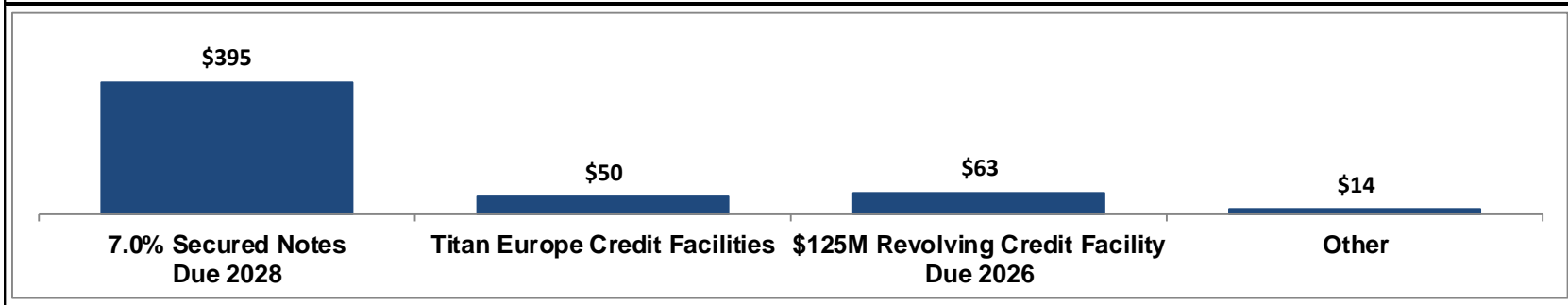
	2021				2022
	Q1	Q2	Q3	Q4	Q1
Days Sales Outstanding (DSO)	57	55	53	48	51
Days A/P in Inventory (DPI)	84	86	89	86	84
Days Payable Outstanding (DPO)	(59)	(59)	(61)	(61)	(60)
Cash Conversion Cycle	82	82	81	73	75
Working Capital as % of Sales	21.2%	21.2%	21.1%	19.0%	19.4%
Cash	\$96	\$96	\$95	\$98	\$98



Financial Overview: Debt Structure

CASH / DEBT

	Q1 '22	Q4 '21	Q3 '21	Q2 '21	Q1 '21
Cash	\$98	\$98	\$95	\$96	\$96
Total Debt	\$522	\$485	\$482	\$487	\$472
7.0% Secured Notes Due 2028	\$395	\$395	\$394	\$394	\$397
Titan Europe Credit Facilities	\$50	\$45	\$41	\$43	\$45
\$125M Revolving Credit Facility Due 2026	\$63	\$30	\$30	\$29	\$9
Other	\$14	\$15	\$17	\$21	\$20
TTM AEBITDA	\$166	\$135	\$116	\$95	\$71
Net Leverage (Net Debt / TTM AEBITDA)	2.6x	2.9x	3.3x	4.1x	5.3x
Interest Expense	\$7.9	\$8.3	\$7.8	\$8.6	\$7.5

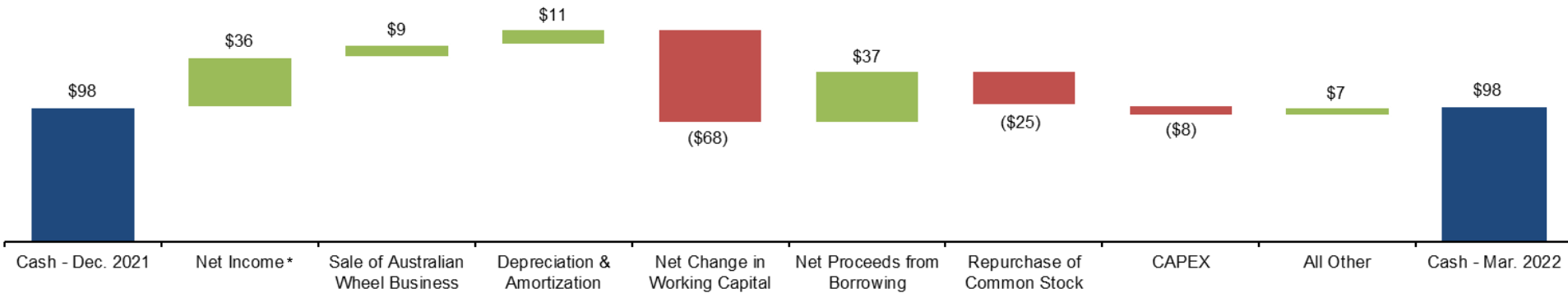


- Refinanced \$400M Senior Notes in April 2021 extending the maturity to April 2028 (7 years)
- An amendment to the domestic ABL was completed in October 2021 which increased the facility to \$125M and extended the maturity to October 2026 (5 years), includes \$50M accordion feature to upsize as needed

Appendix



Mar 2022 YTD Cash Flow



*Net income adjusted to exclude the \$10.9M loss on Sale of Australian Wheel business



Q1 EBITDA Reconciliation

Adj. EBITDA Reconciliation Q1 2019-2022				
\$ Millions	Q1 2022	Q1 2021	Q1 2020	Q1 2019
Net Income / (Loss)	\$ 24.6	\$ 13.2	\$ (27.5)	\$ 1.0
Provision for Income Taxes	8.7	2.6	0.1	1.9
Interest Expense	7.9	7.5	8.0	7.9
Depreciation & Amortization	11.4	12.4	13.8	14.7
EBITDA	\$ 52.6	\$ 35.8	\$ (5.6)	\$ 25.5
Loss on Sale of Australian Wheel Business	10.9	-	-	-
Foreign Exchange (Gain) / Loss	(5.3)	(9.5)	17.2	(5.7)
Proceeds from Government Grant	(1.2)	-	-	-
Insurance Proceeds	-	-	(4.9)	-
Impairments	-	-	2.6	-
Adjusted EBITDA	\$ 56.9	\$ 26.3	\$ 9.3	\$ 19.8

FY 2021 & Mar '22 TTM Adj. EBITDA Rec

Adj. EBITDA Reconciliation FY 2021 & Mar '22 TTM			
12 Months Ending		Dec '21	Mar '22 TTM
Net Income / (Loss)	\$	49.9	\$ 61.2
Provision for Income Taxes		1.1	7.2
Interest Expense		32.2	32.4
Depreciation & Amortization		47.7	46.8
EBITDA	\$	131.0	\$ 147.7
Loss on Sale of Australian Wheel Business		-	10.9
Proceeds from Government Grant		-	(1.2)
Loss on Senior Note Repurchase		16.0	16.0
Foreign Exchange Loss / (Gain)		(12.0)	(7.9)
Adjusted EBITDA	\$	135.0	\$ 165.5



Titan Website: www.titan-intl.com¹

Investor Relations
todd.shoot@titan-intl.com

SAFE HARBOR STATEMENT: The accompanying material includes forward-looking comments and information concerning the company's expectations and objectives for the future. Readers of this material should understand that these forward looking statements are based on the Company's expectations and subject to a number of risks and uncertainties, certain of which are beyond the Company's control.

Actual results may differ materially from those projected in these forward looking statements as a result of certain factors which are contained in the Company's most recent 10K filing. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this document will in fact transpire.

¹ The information on, or that may be accessed through, our website is not incorporated into this presentation and should not be considered a part of this presentation.

